

Exhibit 28

Message

From: Commodity Information Inc. [rich@commodinfo.com]
Sent: 9/22/2020 3:07:18 PM
To: Alan M Henderson [Alan.Henderson@asr-group.com]
Subject: Re: crop development and harvest, pricing

You the Man, Thanks for the education and clarification!

On Sep 22, 2020, at 12:52 PM, Alan M Henderson <Alan.Henderson@asr-group.com> wrote:

Hi Rich –

It can get confusing but we always base coverage on the fiscal year (Oct. – Sept.). I believe most cane/beet companies due since crop is also fiscal year.

So yes 70% covered in the fiscal year (Oct.20- Sept.21). I believe Cargill is well sold for FY21 but not calendar year 21. Same with Imperial and Clewiston.

Some disruptions on east coast shipments but no significant delays or out of stocks.

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From: Commodity Information Inc. <rich@commodinfo.com>
Sent: Tuesday, September 22, 2020 2:30 PM
To: Alan M Henderson <Alan.Henderson@asr-group.com>
Subject: Re: crop development and harvest, pricing

Thank you Alan for taking the time during your busy schedule, I really appreciate it!

Glad to hear the firming/higher indications.

U.S. Sugar recently increased to \$38.50, so looks like the range is \$38.50 to \$41, nice increase over last month. Still trying to get to the bottom of cane coverage, need to hear back from one or two others. U.S. Sugar well sold, but for FY21. Cargill, confirmed by number of sources, is well sold, but unclear if whether FY21 or 2021, probably 2021. And imperial reported about two weeks ago that they were only 65% for 2021.

Beet not much change from earlier indications, prices are \$36.50 to \$38.75, very little sugar available at the low price, industry coverage 87%, all but NSM over 90+% booked.

Beet crop bumped up to 5.200 million tons.

Just reading update from Louisiana, sounds strong, I'll need to take that number up a bit ... but wild Atlantic has me flinching. They're too wet this week, likely to delay harvest startup for a few mills. The early three came online as planned last week.

Sorry to ask more questions, I know you're busy.

Couple quickies: Just to make sure, your cane coverage indications are for 2021?

And ASR, 70% covered for 2021?

Shipping disruptions: such that it is significantly limiting Sep arrivals?

Thanks again, have a good afternoon,

Rich

On Sep 22, 2020, at 11:56 AM, Alan M Henderson <Alan.Henderson@asr-group.com> wrote:

Hi Rich -

Crazy year for storms and hurricanes but we are getting through it. These past couple of storms in the Atlantic are disrupting shipping patterns but no refinery is in danger of running short of raws.

Lots of meeting this week so I'll keep it short.

Pricing (Cane)

[REDACTED]

Note - higher levels for the Oct./Dec. 20 period as most cane and beet companies are well sold and/or filling past force majeure volume.

I'm hearing most cane guys 70 to 75% booked with the exception of Cargill at 90%??

Beet prices below seem accurate and coverage at 90% I believe is about right.

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-----Original Message-----

From: Commodity Information Inc. <rich@commodinfo.com>

Sent: Monday, September 21, 2020 1:46 PM

To: Alan M Henderson <Alan.Henderson@asr-group.com>

Subject: crop development and harvest, pricing

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Alan,

Glad to see the Atlantic projected to calm down after a couple wild weeks, and Teddy tracking well off the coast (but surprised to still see some coastal flooding warnings still up for your region).

Nice fall weather setting in out this way and fall colors already starting to show. Favorite time of year!

Crystal bumped up yields slightly to 28.7, par with five-year average. Sugars are lagging by about 0.5 (he said %, but I believe he meant points), due to CLS and late plantings.

I think Minn-Dak's sugar hit could be a little heavier, more CLS.

So-Minn increased yield forecast to record 31 tpa, sugars running 15.95%, dry weather forecast, so could see "decent" end-of-season sugars, very pleased with factory performance, so far.

Michigan holding forecasts unchanged, sugars nearing 16%, factories running well, stockpiling Oct 19th.

California summer harvest finished with record 49.25 tpa; and 16.89% sugars, par with five-year. I think their quality took a hit from the extreme heat, but no comment, yet, on that front.

Not much change in the stories from Western or Worland, sugars are running high but a lot can change with those numbers (wet fall, early hard freeze, etc). Western's northern factories start stockpiling in first week of October, weather permitting.

Amalgamated won't revise tpa forecasts until after main harvest starts October 5th, sugars averaging 16.1% at Mini-Cassia, just shy of average for this time of year.

Based on the above, beet spreadsheet increases production forecast to 5.180 million tons.

After Beta and X#2, looks like Atlantic might calm for a minute, finally! But wet weeks ahead for all three cane states.

Louisiana did have a nice dry out after Laura. So still expecting limited impact from the hurricane, and first couple mills probably started harvest mid-month as scheduled.

Anything new of interest on the pricing front?

Hearing beets well sold, except possibly NSM (80-85%?), and prices firm to higher. Michigan \$38.5+, selective selling, 90+%; Western \$36.75, mostly out of the market, 90+%, United also 90+% (including cane) not sure on price, last indication was early Sep, were still in market and mostly firm at \$36.50 and \$38.

Just getting started on case side. Early read suggests \$38-40, so down on the coasts and up in south. And maybe about 70% booked for 2021.

Number of sources continue to suggest that Cargill is well sold for FY21 and 2021, and possibly out of market.

Very different numbers floating around for Imperial. And just as the net vs gross was causing some confusion in market, I believe we're seeing the same on FY21 vs 2021 coverage.

Week ago indication from Imperial was that they were only 65% sold for 2021. The estimates closer to 80-85% must have been for FY21, or just bogus (sorry).

It's interesting, cane refiners work on calendar basis, but don't seem very interested, at this stage in the game, in chasing Oct-Dec 2021 business?! So why not fiscal, then?!?

Where would you put ASR prices, and FY21 or 2021 coverage?

Hearing your group is showing a little more willingness to discount on both coasts?

Thanks Alan, hope your week is off to a good start, Rich